

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE
SECURITIES DIVISION

IN THE MATTER OF:

ORDER NO. 96-0076 AO

RULE ESTABLISHING AN EXEMPTION FROM THE
REGISTRATION OF SECURITIES FOR SOLICITATIONS
OF INTEREST PRIOR TO THE FILING OF A
SECURITIES REGISTRATION (Test-the-Waters
Provision)

FILED
APR 16 1996

ORDER ADOPTING A RULE ESTABLISHING AN EXEMPTION
FROM THE REGISTRATION OF SECURITIES FOR SOLICITATIONS
OF INTEREST PRIOR TO THE FILING OF A REGISTRATION STATEMENT

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and pursuant to the authority granted under IC 23-2-1-15, finds as follows:

1. The Indiana Securities Division caused to be published in the March 1, 1996 edition of the Indiana Register (19 Ind. Reg. 1444 [1996]), a proposed rule establishing an exemption from the registration of securities for solicitations of interest prior to the filing of a registration statement or a notice of claim of exemption under the Indiana uniform limited offering exemption.

2. The Indiana Securities Division caused to be published on March 4, 1996, a notice in a newspaper of general circulation in Marion County, to wit: The Indianapolis Star and News, describing the proposed rule and disclosing the date, time and location of a public hearing regarding the rule.

3. A public hearing in regard to the proposed rule was held on March 27, 1996 at 10:00 a.m. at the Office of the Secretary of State, Securities Division, 302 West Washington Street, Room E111, Indianapolis, Indiana.

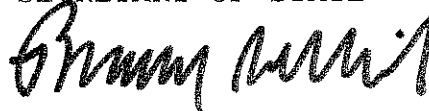
4. The Securities Commissioner hereby finds that the proposed rule (710 IAC 1-13-7) should be adopted in the same form as that provided in LSA Document No. 95-264 published in the March 1, 1996 edition of the Indiana Register (19 Ind. Reg. 1444 [1996]).

IT IS THEREFORE ORDERED that the rule (710 IAC 1-13-7) establishing an exemption from the registration of securities for solicitations of interest prior to the filing of a registration statement or a notice of claim of exemption under the Indiana uniform limited offering exemption attached hereto is ADOPTED.

IT IS FURTHER ORDERED AND DIRECTED that the rule (710 IAC 1-13-7) establishing an exemption from the registration of securities for solicitations of interest prior to the filing of a registration statement or a notice of claim of exemption under the Indiana uniform limited offering exemption attached hereto be submitted to the Attorney General and the Governor of Indiana for their approval as required under IC 4-22-2.

ORDERED at Indianapolis, Indiana, this 16th day of April, 1996

SUE ANNE GILROY
SECRETARY OF STATE



BRADLEY W. SKOLNIK
INDIANA SECURITIES COMMISSIONER

